



Treasury Notes

WISCONSIN OFFICE OF STATE TREASURER
"KEEPING AN EYE ON YOUR MONEY"

Volume 2, Issue 12

December 21, 2012

Treasurer's 12 Days of CASH-mas!

12 Checks in 12 Days to Wisconsinites Totaling \$350,000

The Office of the State Treasurer kicked off a new promotion this year on December 10th. The "12 days of CASH-mas." The Treasurer, Deputy Treasurer, and Unclaimed Property Staff hand delivered 12 checks around the State to celebrate with Wisconsinites the holiday season.

"What better time of year to get cash back in the hands of its rightful owners", State Treasurer Kurt Schuller said. "It's a great feeling being able to help someone and spread a little holiday cheer."

The State Treasurer's Office CASH-mas tour schedule made its way to Marshall, Delafield, Milwaukee, Saint Elizabeth Parish in Kenosha, Hartland, a woman in Greenfield, Wales, Madison, Mount Horeb, Beloit, Madison, Kaukauna, The Sisters of Charity in Milwaukee, and River Falls.



3rd Day of CASH-mas, Schuller delivers \$17k to Maureen Gunn and Education Assistant in Milwaukee

"We sincerely wished we could have made those last three deliveries," Schuller said. "However, keeping my staff safe is my primary concern and I didn't want any of them on the road in such horrible weather conditions during this most recent storm."

Inclement weather prompted the cancelation of Thursday and Friday's scheduled trips to Kaukauna, Milwaukee and River Falls. OST will rely on the "elves" of the United States Postal Service to deliver those checks so they arrive in the hands of their rightful owners by Christmas.



2nd Day of CASH-mas, Dep. Treasurer Scott Feldt delivers \$11k to 12 yr. old Delafield boy (Mom receives check)



4th Day of CASH-mas, Schuller delivers \$9,700 to Saint Elizabeth Parish in Kenosha



Record Ebay Auction for December Nearly \$10k

The Office of the State Treasurer is pleased to announce its December eBay auction earned \$9,300 only second to a record \$13,000 in January.

That brings the 2012 eBay auction sale total to \$70,559.

This auction contained 25 lots all titled with holiday inspired names such as, "Jack Frost Nipping at your Neck" for a vintage charm and "We Three Rings" for a trio of gold and diamond rings.

Each year, the Wisconsin Office of the State Treasurer receives the contents of safe deposit boxes from banks and other financial institutions which for at least 5 years were abandoned.

The names of the owners are published in local newspapers, and the contents stored in our vault for at least 3 years. If the owners or rightful heirs do not claim the contents, we auction the items.

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Why We Do What We Do

A Heartfelt Letter from the Deputy Treasurer to OST Staff

To All OST Staff,

I wanted to tell everyone a short story about what happened on Saturday (December 15, 2012).

I drove to Greenfield Saturday to present a check to Kathleen.

Kathleen has a beautiful, yet, humble home that sits right along I-894 in Greenfield just south of the Milwaukee City limit.

When Cynthia (Director of Communications) and I stepped in the front room, it was decorated in white and silver to celebrate the Christmas season. Kathleen invited us in and we exchanged the typical courteous small talk.

I then presented her with a check for over \$18,000. She was smiling and very happy.

So I asked her, "What are you going to do with the money?" She started to cry.

I am standing in this woman's kitchen with her adult son standing by watching "guard" thinking, "I just screwed up. I made this poor woman cry."

I quickly apologized. She said there was no need to apologize.

Kathleen proceeded to tell me, sometime after Christmas she was going to sit down with her two sons and talk about selling her house. The house she has lived in for more than 30 years, where she raised her two sons with her beloved husband, and where she mourned her spouse's death just a few short years ago.

She told me as a widow living on a fixed income, the property taxes were so cumbersome, she could no longer remain in her home. She was convinced she would have to sell her sanctuary.

It seemed natural to offer her comfort. I asked her son if it was acceptable for me to hug his Mom. He indicated it was acceptable.

As Kathleen clung to that embrace, with tears freely flowing down her cheeks, she explained the check I just handed her would allow her to cover the taxes on her home for an additional three, maybe four years. In other words, she would be able to remain in her home. She struggled to speak the words, "Thank you."

My Communications Director had tears in her eyes, Kathleen's 6 foot 4 son was crying, and I was overcome by this unexpected story as well.

It occurred to me at that very moment, because of our work in OST, this would truly be a very Merry Christmas for Kathleen and her family.

This is why we do what we do. NEVER ever doubt the work you all do does not have an impact on people's lives . . . because it does. I am so very proud of the work that you all do.

As I was driving home I felt a bit guilty. I got to see first-hand how the work you do helps to better people's lives while you guys remain in the office.

I just wanted to share what happened and tell you again how proud Kurt and I are of each and every one of you.

Thank you for all that you do.

Happy Holidays,

Scott



Deputy Treasurer Scott Feldt & Kathleen of Greenfield

The Big Board

<u>Unclaimed Property (numbers approx.)</u>		<u>Local Gov. Investment Pool—Nov. 2012</u>	
<u>November 2012</u>		\$2,421,657,140	November Balance
\$462,967,687	Program Value	\$43,768,984	Total Deposits
2,176,053	Number of Accounts	\$61,804,650	Total Withdrawals
		\$333,807	Interest Earnings
2,221	Claims Paid November 2012	<u>College Savings Plan—November 2012</u>	
\$3,050,339	Claims November 2012	580	New Accounts
		251,182	Total Accounts
\$32,461,528	Amount in Claims Paid (2012)	\$2,866,000,179	Program Value
29,391	Number of Claims Paid (2012)	<u>Board of Commissioners of Public Lands</u>	
		<u>(numbers approx.) - November 2012</u>	
\$28,457,686	Amount Remitted from Holders (Feb. 2012-November 2012)	\$876,789,725	Assets or Principal
		76,348	Acres under Stewardship
4,575	Holder Reports (Feb. 2012.-November 2012)	\$133.4 million	Aid to Public School Libraries (2008-2012)

Give the Gift of Education This Holiday Season

November and December are peak months for contributions into Wisconsin's two 529 college savings plans, Edvest and Tomorrow's Scholar.

"The combination of state tax benefits along with helping a child reach a dream career as a holiday gift contribute to the uptick," Edvest Director Jim DiUlio said. "The processing centers are ready for the rush."

For holiday season giving, the websites for both college savings plans offer personalized gift certificates for Christmas, Hanukkah, or Kwanzaa (and other holidays). You can print them from home. Letters must be postmarked by December 31 for a state tax benefit.

Adults can choose to invest in any state's 529 college savings plan. However, many states including Wisconsin, also offer tax benefits to residents using their home state plans. State taxable income may be reduced up to \$3,000 each year per beneficiary (child) for contributions to Edvest and Tomorrow's Scholar accounts. Close relatives, such as grandparents, great-grandparents, aunts and uncles also qualify for the reduction.

"Talking to children about career plans may be a good conversation when making a gift," DiUlio said. "Studies show students are more successful when they have those discussions long before the college years." College savings plans offer a variety of professionally managed investment

choices, often at lower costs. Accounts grow both federal and state tax-free when used for most higher education expenses—tuition, room and board, books, to name a few. Nearly all universities, technical colleges, professional or graduate schools in the country are eligible as are many schools overseas.





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The State Treasurer is tasked with managing more than \$400 million in Unclaimed Property. He also serves as Commissioner on the Board of Commissioners of Public Lands. Additionally, he is an avid promoter of Wisconsin's College Savings Plans and the Local Government Investment Pool.

Unclaimed Property: The office maintains custody and records for all property received under the uniform unclaimed property act and general escheat laws. Those with unclaimed property submit proper paperwork and examiners work to get their money back to them as quickly as possible.

Wisconsin's "529" College Savings Plan: Known as EdVest. The funds are managed by Wells Fargo Funds Management, LLC. You can open an account on behalf of a designated beneficiary and the earnings will grow state and federal tax free until the time the beneficiary is ready to continue their post-secondary education including two and four-year colleges, technical, vocational, and graduate schools. Wisconsin residents can claim up to a \$3,000 credit on state taxes per account.

The Local Government Investment Pool: This program allows local government entities to pool funds with state funds which are then invested by the State of Wisconsin Investment Board. Funds deposited in the pool are available for withdrawal on one day's notice and without penalty on interest earnings. Interest is credited to the local government accounts monthly. Average daily balance in the pool now exceeds \$3.1 billion.

For questions regarding "Treasury Notes", please email Cynthia Kaump, Communications Director at Cynthia.Kaump@Wisconsin.gov or call her at 608-266-5757.

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The largest check was paid out to a man in River Falls for \$85,000.



5th Day of CASH-mas, \$18K to Wales Man



9th Day of CASH-mas, \$4400 to Madison Woman

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The property is sold via eBay auction online. The proceeds are held in the Treasury account in perpetuity until the rightful owners or heirs come forward.

Properties auctioned include jewelry, coins, stamps, and miscellaneous collectible items.



Auction 1st Thursday of Month!

www.wismissingmoney.com

T-Notes is a newsletter provided to Legislators, their staff and the Media to provide them with news pertaining to the function of Office of State Treasurer. T-Notes is published at no cost to the taxpayers; the office does not run on taxpayer dollars.